

CHOTHANI FOODS LIMITED

CIN: L15122MH2014PLC252200

Reg. Office: Office No. 408, B Wing, Damji Shamji Corporate Square, Laxmi Nagar,
Ghatkopar East, Mumbai-400075.

E-mail id: chothaniniraj@gmail.com Website: www.chothanifoodslimited.com

Date: 31/07/2023

**To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001**

Scrip Code :- 540681

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on July 31, 2023

Pursuant to provision of Regulation 30 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in its meeting held on July 31, 2023, inter alia, has considered and approved the following:

1. Increase in Authorised Share Capital of the Company:

The board of directors approved the increase of the authorised share capital of the Company from the existing Rs. 5,50,00,000/- (Rupees Five Crores Fifty Lakhs only) divided into 55,00,000 (Fifty Five Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each, to Rs. 10,50,00,000/- (Rupees Ten Crores Fifty Lakhs only) divided into 1,05,00,000 (One Crore Five Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten only) each, by creation of additional 50,00,000 (Fifty Lakhs Only) Equity Shares of Rs. 10/- each.

Accordingly, the capital clause V(a) of the Memorandum of Association will also be replaced, subject to the approval of the shareholders of the Company at the ensuing Extra-Ordinary General Meeting.

2. Alteration of Articles of Association of the Company

The Board of Directors considered and approved the alteration of Articles of Association of the Company by adding the sub clause 14(3) after sub clause 14(2) subject to the approval of shareholders of the Company at the ensuing Extra-Ordinary General Meeting which is as under:

14. (3) The Company may issue warrants subject to, and in accordance with, the provisions of all the applicable laws.”

3. Preferential issue of warrants:

Approved issue of upto 50,00,000 (Fifty Lakhs) Fully Convertible Warrants ("Warrants") each carrying a right exercisable by the warrants holder[s] to subscribe, within a maximum period of 18 months from the date of allotment of Warrants to one (1) equity share against each warrant at a price of Rs. 15.57/- [including the warrant subscription price and warrant exercise price] to the person(s)

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belonging to Promoter, Promoter Group and Non-Promoter Group category, on preferential issue basis in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, on such terms and condition as may be determined by the Board and subject to approval of shareholders of the Company and applicable regulatory authorities as the case may be, in accordance with the SEBI (ICDR) Regulations, 2018 and other applicable laws

Additional details pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as **Annexure I**.

4. Convening of Extra-ordinary General Meeting of shareholders of the Company:

The Board has approved draft Notice of the Extra-ordinary General Meeting (EGM) to be held on Tuesday, August 22, 2023, at the registered office of the Company for seeking shareholder's approval for the aforementioned business items.

The Company has fixed Monday, 14th August 2023 as the "Cut-off-Date" for the purpose of determining the eligibility of the members entitled to vote. Those shareholders holding shares as on the close of business hours on Monday, 14th August 2023 will be entitled to vote at the EGM.

Please acknowledge and take on record the same.

The aforesaid Board Meeting commenced at 11.00 A.M. and concluded at 12.00 P.M.

The above is for your information and dissemination.

Thanking you,

For Chothani Foods Limited

NEERAJ ASHOK CHOTHANI
MANAGING DIRECTOR
DIN: 06732169

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Annexure I

Additional details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Issuance of Convertible Warrants under Preferential Allotment

Sr. No.	Particulars	Remarks									
1	Type of Securities proposed to be issued (viz., equity shares, convertibles etc.)	Fully Convertible Warrants each convertible into, or exchangeable into equivalent number of fully paid up equity share of the Company.									
2	Type of Issuance (viz., further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Issue on Private Placement basis to the person(s) belonging to Promoter/Promoter Group/Non-Promoter Category									
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto 50,00,000 (Fifty Lakhs) fully convertible warrants ("Warrants") each convertible into, or exchangeable for, at an option of the Proposed Warrant Allottee, in one or more tranches, one Equity Share of face value of Rs. 10/- each at a price of Rs 15.57/- (Rupees Fifteen and Fifty Seven Paise) ("Preferential Allotment Price") each including premium of Rs. 5.57/- (Rupees Five and Fifty Seven Paise) per share aggregating to Rupees 7,78,50,000 (Rupees Seven Crores Seventy Eight Lakhs Fifty Thousand only) on a preferential basis ("Preferential Allotment") to the persons belonging to Promoter/Promoter Group/Non-Promoter Category The price of the warrants has been determined in accordance with the ICDR Regulations. The preferential issue will be undertaken for cash consideration.									
4	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):										
A	Names of investors	<table border="1"><thead><tr><th>Sr. No.</th><th>Name of the Proposed Allottees</th><th>Number of Warrants to be issued</th></tr></thead><tbody><tr><td>1.</td><td>Neeraj Ashok Chothani</td><td>5,00,000</td></tr><tr><td>2.</td><td>Urvashi Pravin Seth</td><td>9,50,000</td></tr></tbody></table>	Sr. No.	Name of the Proposed Allottees	Number of Warrants to be issued	1.	Neeraj Ashok Chothani	5,00,000	2.	Urvashi Pravin Seth	9,50,000
		Sr. No.	Name of the Proposed Allottees	Number of Warrants to be issued							
		1.	Neeraj Ashok Chothani	5,00,000							
2.	Urvashi Pravin Seth	9,50,000									

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		3.	Ketan Praveen Ranga	10,00,000
		4.	Pravin Seth	2,00,000
		5.	Hritika Rakesh Sharma	1,00,000
		6.	Vallabh Gajanan Nare	7,50,000
		7.	Shilpa Amit Gharlute	7,50,000
		8.	Pooja Rajesh Chapekar	7,50,000
B	Post allotment of securities, outcome of the subscription, issue price/allotted	a) Outcome of the Subscription: As mentioned in Annexure II.		
C	Issue price/ allotted price (in case of convertibles)	Rs. 15.57/- [including the warrant subscription price and warrant exercise price]		
D	Number of investors	8		
E	in case of convertibles: intimation on conversion of securities or on lapse of the tenure of the instrument	<p>Each Warrant would be convertible into, or exchangeable, at an option of Proposed Allottee, within a maximum period of 18 months from the date of allotment of Warrants into equivalent number of fully paid up equity share of face value of Rs. 10/- each of the Company.</p> <p>An amount equivalent to atleast 25% of the warrant issue price shall be payable upfront along with the application and the balance 75% shall be payable by the Proposed Allottee on the exercise of option of conversion of the warrant(s).</p> <p>In the event that, a warrant holder does not exercise the warrants within a period of 18 (Eighteen) months from the date of allotment of such warrants, the unexercised warrants shall lapse and the amount paid by the warrant holders on such Warrants shall stand forfeited by the Company. The number of equity shares to be allotted on exercise of the warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.</p>		

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Annexure II

Pre and Post Shareholding of the Proposed Allottees after the Preferential Issue (assuming the conversion of Equity Warrants, if allotted into Equity Shares)

Sr. No.	Name of the Proposed Allottees	Category	Pre-Issue Holding (No. of Shares)	Pre Issue % Holding	Number of Warrants to be allotted	Post-Issue Holding (No. of Shares)	Post Issue % Holding
1.	Neeraj Ashok Chothani	Promoter	1,50,950	2.93%	5,00,000	6,50,950	6.41%
2.	Urvashi Pravin Seth	Non-Promoter	2,60,000	5.04%	9,50,000	12,10,000	11.91%
3.	Ketan Praveen Ranga	Non-Promoter	50,000	0.97%	10,00,000	10,50,000	10.33%
4.	Pravin Seth	Non-Promoter	-	-	2,00,000	2,00,000	1.97%
5.	Hritika Rakesh Sharma	Non-Promoter	-	-	1,00,000	1,00,000	0.98%
6.	Vallabh Gajanan Nare	Non-Promoter	-	-	7,50,000	7,50,000	7.38%
7.	Shilpa Amit Gharlute	Non-Promoter	-	-	7,50,000	7,50,000	7.38%
8.	Pooja Rajesh Chapekar	Non-Promoter	-	-	7,50,000	7,50,000	7.38%